



The Urban Developer

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Chapter Group Adds \$400 Million to Project Pipeline



Melbourne-based property developer Chapter Group has acquired four sites in the Fitzroy, Toorak, Windsor and Armadale with a combined end value of more than \$400 million.

Chapter Group's first site in Fitzroy is slated for an integrated residential, commercial and retail mixed-use project over 1,800 square metres.

The Fitzroy project will be a joint venture with fellow developers Abacus Property Group and Crema Group.

The group's second acquisition, a 1,450sq m site on Malvern Road in Toorak, will be redeveloped in partnership with Singaporean-based property group Sin Heng Chan.

The developers previously worked together on the The Springfield in Toorak, a \$70 million project which is due for completion in mid-2019.

“Our aim is to build high-quality projects in super prime locations that will provide residents with long-term gain, as opposed to projects and sites that will simply afford us short-term success,” Chapter Group director Dean Lefkos said.

A further two sites, located in Windsor and Armadale, span over 2,000sq m each.

“These suburbs are recognised for their unparalleled lifestyle offering and demonstrated strength in capital growth year on year,” Lefkos said.

“Pricing expectations have also favoured within our parameters in recent months with vendors recognising the current environment and more prepared to agree to a reasonable deal.”

The four site acquisitions add to the developer's growing pipeline with its \$40 million project in Prahran launching to the public this month.

The Prahran project, located on the corners of High Street, Porter Street and Percy Street will comprise 12 apartments over 10 levels.